

THE MICO FOUNDATION

32nd ANNUAL GENERAL MEETING





website: themicofoundationja.org, email:-micofoundation@yahoo.com, telephone:- 876 665 7788

THE MICO FOUNDATION 32ND, ANNUAL GENERAL MEETING

THURSDAY JANUARY 27^{TH,} 2022

TABLE OF CONTENT

The Mission Vision & Values	3
Message: Lady Mico Charity	4
Board of Trustees	5
The Mico Foundation Board of Directors	6 -7
Notice of 32nd Annual General Meeting	8 - 9
Membership	10 - 11
Foundation Management Team	12
Agenda of 32nd AGM	13
Minutes of 31st Annual General Meeting	14 - 18
Chairman's Statement	19-20
Directors Report	21 - 25
Report, President of The Mico University College	26 - 29
Resolutions	30



Vision

To be an active, dependable and viable source for endowment, economic enterprises, asset preservation and an enabling environment for the development of social capital

MISSION

- * To develop expand and manage the fixed and langible assets of the Foundation and preserve the heritage of the Lady Mico Trust.
- * To create and encourage opportunities for entrepreneurship.
- * Maintain an efficient system of estate management that will ensure optimal use by The Mico University College.

VALUES

TRANSPARENCY, PARTNERSHIP, SERVICE, INNOVATION, COMMITMENT, RESPECT, INTEGRETY, TRUTH.

Message, Lady Mico Trust



It seems no time at all since I wrote a message for last year's AGM of The Mico Foundation and yet so much have happened since that time.

During very challenging times, we have all adapted to working and communicating online in order to keep our organizations running effectively. I am delighted that students at The Mico University College have been able to continue their studies without attending lectures and teaching sessions in person. Indeed, despite all the restrictions imposed during the past year, we have all learnt how virtual communications can give more flexibility to the way we live our lives. For example, I and my fellow Trustees welcomed the opportunity to join the virtual Graduation Ceremony in February. What a proud day for The Mico with so many students graduating in a wide range

of disciplines! We fully intend to join this special annual ceremony in this way in the future.

We are pleased that the work of The Mico Foundation has continued, albeit not as quickly as we had all hoped, in maintaining and improving the estate of the College. The work on the well, the football and cricket fields has progressed and the restoration of the Buxton Building, a distinctive and treasured feature of the Mico College, has commenced.

We look forward to a more positive future with a gradual return to the life which we all have missed during the dark days of the pandemic. As The Mico College celebrates its 185th anniversary, I and my fellow Trustees are confident that The Mico is well-placed to take advantage of the opportunities which the future holds.

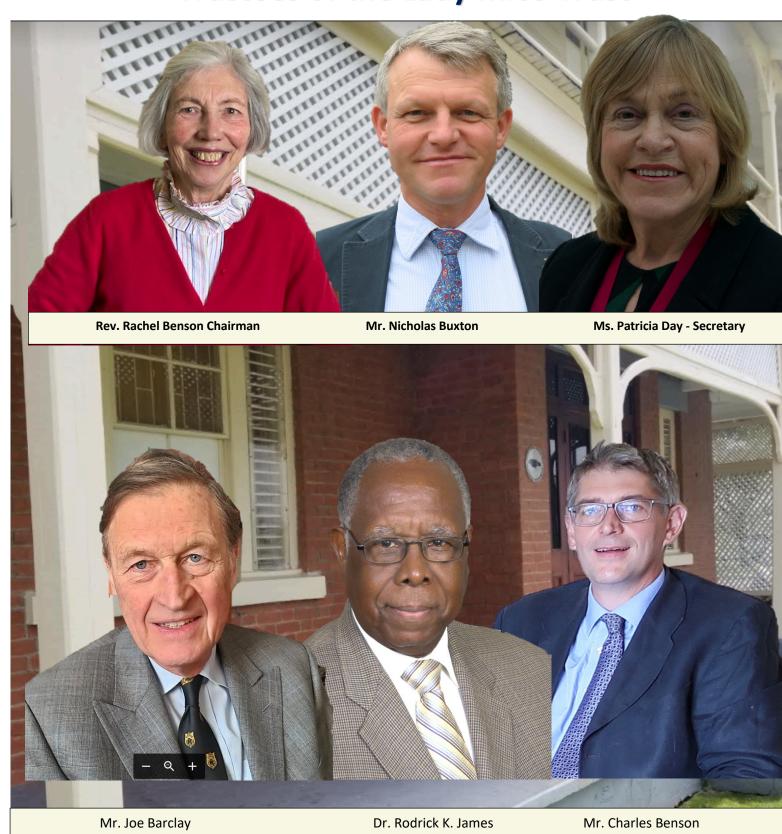
We wish all the staff and students at The Mico well for the coming year.

Revd. Rachel Benson -Lady Mico Trust Chairman,





Trustees of the Lady Mico Trust



DIRECTORS 2021

NAMES OF DIRECTORS	REPRESENTS	DATE	TENURE	COMMENTS
		APPOINTED		
Professor Errol Miller	Retired			Director Emeritus
Dr. Sylvester Tulloch	MOSA	2015	6yrs	Chairman of Board Starts a third term in Office
Dr. R. Karl James	Trustee/ Chancellor		As per office	As Chancellor He has voting rights
Dr Asburn Pinnock	President MUC		As per office	Ex-Officio
Dr. Arthur Geddes	MOSA	2013	9yrs	Retires at AGM 2021
Dr. Peter John Gordon	Trustee	2016	5 yrs.	Has one years to complete a second term.
Dr. Kofi Nkrumah Young	Trustee	2016	5yrs	Has one years to complete a second term.
Dr. Pansy Hamilton	MUC	2017	4 yrs.	reappointed for the start of a second term
Ms. Audrey Williams	мис	2017	4 yrs.	reappointed for the start of a second term
Dr. Glen Christian	MUC	2017	non- attendance	Retired
Dr. Georgiana Gordon- Strachan	Trustee	2020	2 yrs.	Entering a second year
Mr. Hugh Morris	MOSA	2020	2 yrs.	Entering a second year
Mr. Burchell Duhaney				Secretary/Manager

Our records have shown that there are two directors to be appointed.

- 1. One to be appointed by the MOSA to replace retired director Dr. Arthur Geddes
- 2. One to be appointed by The Mico University College (MUC) to fill a vacant position.

BOARD OF DIRECTORS



Dr R. Karl James - Trustee CD

Dr. Sylvester Tulloch- Chairman CD

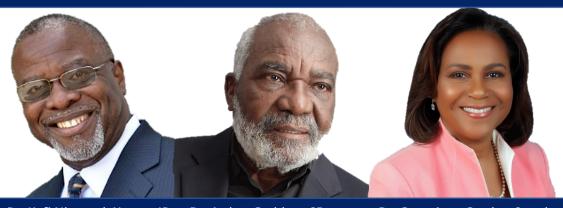
Emeritus Director Hon. Prof. Errol L. Miller OJ



Dr. Asburn Pinnock JP

Dr. Peter John Gordon

Dr. Pansy Hamilton



Dr. Kofi Nkrumah Young JP

Dr Arthur Geddes, CD

Dr. Georgiana Gordon-Strachan



Ms. Audrey Williams JP

Mr. Hugh Morris, CD, JP.

Notice of the 32nd

Annual General Meeting

NOTICE is hereby given that the Annual General Meeting of The Mico Foundation will be held at the Enos Nuttall Lecture Theatre, 1A Marescaux Road Kingston 5, on Thursday, January 27, 2022, at 3:00 p.m. for the following purposes:

- 1. To confirm the Minutes of the Thirty-first Annual General Meeting held on Thursday, January 28, 2021
- 2. To present for consideration and adoption the Audited Financial Report and Statements for the year ending December 2020.
- 3. To present for consideration and adoption, the Directors report for 2021.
- 4. To elect Directors and Members in accordance with the Articles of Association 35 – 36 (g)
- 5. To deal with the appointment of Auditors.
- 6. To deal with any other pertinent business that may arise by the membership. Members are reminded of sections 26 and 27 of Schedule 1 of the Articles of Incorporation relating to the appointment of a proxy in the event you are unable to attend the meeting. A proxy form is enclosed, which, if necessary, should be completed by you and deposited at the Registered Office of the Foundation at 1A Marescaux Road, Kingston 5, at least 48 hours before the time appointed for holding the meeting.

However, your attendance would be greatly appreciated.

Yours truly,

urchell Duhaney, J

Secretary Manager The Mico Foundation.

The Mico Foundation Form of Proxy 2022

I/We	
of	
eing a Member/Members o	f The Mico Foundation, hereby appoint
r failing im/her	
·f	
s my/our Proxy to vote for n Neeting of the Foundation to	me /us on my/our behalf at the Annual General o be held on
nd at any adjournment ther	reof
iignature	
Address	
Date	

MEMBERSHIP

Pursuant to Schedule 1 number 3 of the Articles of Incorporation, the number of

members with which The Foundation proposes to be registered is thirty (30) but the Board may from time to time register an increase of members.

- 1. All members of the Foundation shall be: -
 - (a) Ten (10) Registered Members of The Mico Old Students Association (MOSA),
 - (b) Ten (10) Nominees by the Board of Directors of The Mico of which (5) shall be members of the Board of Directors of The Mico and five (5) from amongst the academic, clerical and administrative staff of The Mico; none of whom shall be past students of The Mico.
 - (c) Ten (10) Nominees by The Lady Mico Trust.

Two (2) Ex-officio Members: One of whom shall be the President of The Mico and the other the resident Lady Mico Trustee

The Chairman of The Lady Mico Trust shall name (10) members, to be drawn from: -

- (i) One (1) representative each from the five (5) denominations with historic ties to The Mico, namely, Anglicans, Baptists, Methodists, Moravians and United Church in Jamaica and the Cayman Islands.
- (ii) The Chancellor of The Mico.
- (iii) Four (4) Friends of The Mico, of which two are to be proposed by the Chancellor; one by the Chairman of the Foundation and one agreed nominee between the Chairman of the Trustees and the Chairman of the Foundation; none of these four shall be a past student of The Mico nor be a member of the Board of The Mico University College

Note: At any general meeting a resolution put to the vote of the meeting shall be decided on by a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded: -

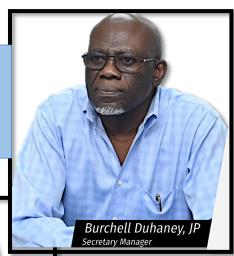
- (a) by the Chairman; or
- (b) by at least three (3) members present in person or by proxy, or
- (c) by any member or members present in person or by proxy and representing not less than one tenth of the total voting rights of all the members having the right to vote at the meeting.

Members of The Mico Foundation 2022

#	Members	Representing	Position	
1	Dr. Sylvester Tulloch	The Mico Alumni (MOSA)	BOD	
2	Mr. Winston Knott	The Mico Alumni (MOSA)	BOD	Vacant
3	Mr. Hugh Morris	The Mico Alumni (MOSA)	BOD	- Jugani
4	Dr. Arthur Geddes	The Mico Alumni (MOSA)		
5	Mr. Cherton DaCosta	The Mico Alumni (MOSA)		
6	Mr. Edward Nugent	The Mico Alumni (MOSA)		
7	Dr. Deloris Brissett	The Mico Alumni (MOSA)		
8	Mr. Raymond Green	The Mico Alumni (MOSA)		
9	Mr. Junior Williams	The Mico Alumni (MOSA)		
10	Dr. Merritt Henry	The Mico Alumni (MOSA)		
1	Dr. Pansy Hamilton	The Mico University College	BOD	University Coll. Rep.
2	Mrs. Audrey Williams	The Mico University College	BOD	University Coll. Rep
3	Prof. Rev. Dr. Veront Satchell.	The Mico University College	BOD	
4	Dr. Loraine Cook	The Mico University College	Member	
5	Ms. Annett Daley	The Mico University College	Member	Admin. Staff Rep
6	Mrs. Deon McIntosh	The Mico University College	Member	Admin Staff Rep
7	Mr. Shavoy Lyons	The Mico University College	Member	President, Students' Guild
8	Mrs. Vivine McLeary	The Mico University College	Member	Academic Staff Rep
9				Vacant
10				Vacant
	Dr. Asburn Pinnock			Ex-officio
1	Dr. R. Karl James	The Lady Mico Trust	BOD	Chancellor
2	Dr. Peter-John Gordon	The Lady Mico Trust	BOD	Anglican Rep
3	Dr. Kofi Nkrumah Young	The Lady Mico Trust	BOD	Moravian Rep
4	Rev. Norbert Stephens	The Lady Mico Trust		United Church
5	Mrs. Janet Barrett	The Lady Mico Trust		Methodist
6	Mr. Mark Taylor	The Lady Mico Trust		Baptist
7	Mr. Raymond Campbell	The Lady Mico Trust		Chancellor's Nominee Friend of The Mico
8	Dr. Georgiana Gordon- Strachan	The lady Mico Trust		Friend of The Mico
9		The Lady Mico trust?		Vacant
10				Vacant
	Prof. Errol E. Miller			Director Emeritus

The Foundation - Management Team

The entrenched values of accountability, transparency, integrity, and partnership are the defining measures by which the staff conduct the business of The Mico Foundation.





Mrs. Lorna Foster - Accountant



Mrs. Sharon Hislop Brown - Assistant Accountant



Ms. Jennifer Lynch Accounts Payable



Mrs. Suzette Campbell Rose Bookshop Supervisor



Mrs. Judith Palmer Administrative Assistant

AGENDA OF THE 32nd ANNUAL GENERAL MEETING

January 27, 2022

I. NOTIC	ce Convening the Meeting
2. Pray	erMr. Hugh Morris CD, JP
3. Weld	come and Opening Remarks
4. Apo	logies for Absence
5. Con	gratulations & Obituaries
6. Minu	tes of the 32nd Annual General Meeting
	Matters Arising
7. Cho	airman's Statements
8. Dire	ctors' Report
9. Prese	entation of Financial Statements and Auditors Report
10.	Resolutions- Election of Directors
11.	Appointment of Auditors
12.	Any Other Business
13.	Closure of Meeting

MINUTES OF THE 31st ANNUAL GENERAL MEETING

THE MICO FOUNDATION

MEETING HELD ON THURSDAY, JANUARY 28, 2021 AT 3:00 P.M. IN THE MUSUEM LECTURE ROOM AND ONLINE VIA ZOOM

In Attendance

Dr. Arthur Geddes - Board Member, MOSA Representative

Dr. Peter John Gordon - Board Member, The Lady Mico Representative

Dr. R. Karl James - Trustee, The Mico Foundation

Dr. Asburn Pinnock - President, The Mico University College

Mr. Hugh Morris - Member, MOSA Representative

Mr. Edward Nugent - Member, MOSA Representative

Mr. Cheriton DaCosta - Member, MOSA Representative

Dr. Deloris Brissett - Member, MOSA Representative

Dr. Merrit Henry - Member, MOSA Representative

Dr. Norbert Stephens - Representative, The Lady Mico Trust

Dr. Georgiana Gordon-Strachan - Representative, The Lady Mico Trust

Dr. Pansy Hamilton - Board Member, The Mico University College Rep

Ms. Audrey Williams - Board Member, The Mico University College Rep.

Mr. Burchell Duhaney - Secretary/Manager, The Mico Foundation

Mrs. Lorna Foster - Accountant, The Mico Foundation

Ms. Annett Daley - Admin. Staff Rep., The Mico University College

Mrs. Sidonie Freckleton - Admin Staff Rep., The Mico University College

Ms. Vivine McLeary - Academic Staff Rep., The Mico University College

Mr. Leighton McKnight - Auditor, PWC

Mr. Vernardo Gowans - Guild President, The Mico University College

Recording Secretary

Mrs. Sharon Heslop-Brown

Meeting Constituted

The Secretary Manager indicated that a quorum was in place for the Annual General meeting to be constituted. In the absence of the Chairman Dr. Sylvester Tulloch due to illness, the members appointed Dr. Arthur Geddes, Board Member of The Mico Foundation to chair the meeting.

Called to Order and Welcome

Acting Chairman, Dr. Arthur Geddes called the meeting to order at 3:15pm. Dr. R. Karl James was asked to offer prayers.

Apologies for Absence

Apologies for absence were extended on behalf of the following persons:

- Dr. Sylvester Tulloch ill and overseas
- Dr. Kofi Nkrumah Young ill
- Ms. Janet Barrett prior engagement

OBITURARIES

The meeting recorded condolence on the passing of the following individuals:

Mrs. Vivilyn Latty Scott – Miconian and member of the first female W.I cricket team.

Mr. Rex Nembhard – Miconian of batch 68 - 71

Ms. Norma Edmond – Former president of MOSA New York Chapter

Mr. Ralvie Bryan – Miconian

CONGRATULATIONS

Dr. R. Karl James' promotion to Trustee of The Lady Mico Trust

Mr. Winston Wright - For National Award

Councillor Leeroy Williams - Miconian, appointed as Mayor of Montego Bay

Mr. Vernardo Gowans – New President of the Guild of Students

Mr. & Mrs. Hugh Morris on their 50th Wedding Anniversary

Presentation and confirmation of the Minutes of the Thirtieth Annual General Meeting held on January 16, 2020

The following corrections were noted on the presentation of the minutes.

- a. List of attendees Janet Gordon-Strachan should read Georgiana Gordon-Strachan
- b. Ms. Janet Barrett's name was omitted from the list of attendees.

With these corrections noted, the minutes were confirmed and seconded by Dr. Pansy Hamilton and Dr. Meritt Henry respectively.

There being no matters for discussion arising from the minutes the Acting Chairman proceeded to Chairman's Statement.

The Chairman's Statements

The Chairman's statement on page 22 of the AGM programme was read by Dr. Arthur Geddes.

• In his statement, the Chairman apologized for the postponement of the special general meeting that was scheduled for July 2020. due to the pandemic. He also noted the

- disruptions in the regular schedule of meetings for the Foundation and posits that normal scheduling should return soon.
- He suggested that the Foundation intends to be in retreat during 2021 to evaluate and analyze its operations and create plans to ensure its continued development.
- He expressed thanks to Professor Errol Miller, Chairman of the Governance Committee and Trustee who retired from the Foundation and also as a Trustee of the Lady Mico Trust. He welcomed Dr. R. Karl James who was appointed to the position of Trustee of the Lady Mico Trust.

The Directors Report.

The Chairman asked The Secretary/Manager to present the Directors' Report found on page 24 of the Annual General Meeting Programme. The Secretary Manager; Mr. Burchell Duhaney highlighted the following areas of the report: -

- 1. He informed the meeting that The Mico Foundation was able to fulfil all financial obligations for the 2020. financial year. He extended congratulations to the Foundation Management team who worked very hard to achieve this objective.
- 2. He noted the decline in annual revenues during the period under review. He indicated that had the foundation receive,
 - 1. \$12 million promised by the College to assist with the completion of the Well
 - 2. \$2.8 million promised to pay for the repair of the Football Field
 - 3. \$4.4 million outstanding in Staff Rental Revenue
 - 4. \$5 million lost in other rentals income during 2020

The decline in revenue would be less impactful on the budget for the projects that were being implemented.

3. The Foundation Loan portfolio has been reduced by 26% and the investment portfolio had marginal growth of 3%.

Ongoing Projects

The production of potable water from the newly drilled Well is of major concern since the Well has been completed and handed over to the Foundation in October 2018. Mr. Duhaney said that to date approximately \$60 million has been spent on the Well Project, and the main objective of producing potable water has not been achieved. This large expenditure was due mainly to the significant variations in the external development which were not considered in the scope of work when the drilling of the Well was first conceived. Among the variations are.

- a. The irrigation system on the property. That system is now completed and is in full operation.
- b. The development of the cricket field and football fields that is expected to be completed by June 2021.

c. Construction of a storm water drain. Mr. Duhaney expressed thanks to Dr. Sylvester Tulloch and the team from Kemtek Development for their contribution which saved The Mico Foundation approximately \$5 million

Other Projects

- 1. Renovations to the Kelvin Lodge was near completion
- 2. Refurbishing of Room 6 at the Continuing Education Department and construction of a digital workstation gazebo adjoining room 6. This was the Foundation's contribution to facilitate the Digital Centre project that is sponsored in the amount of US\$74,000 by the NCB Foundation and Trust for America to help with the training of at-risk youths in computer assisted projects

Proposals for 2021

Mr. Duhaney shared the following suggestions as areas of interest to be considered in 2021: -

- a. A review of the vacant spaces on the campus and what should be done to put them into productive use.
- b. Work to start on the boundary fence along Marescaux Road.
- c. The cricket field to be completed by June 2021
- d. Refurbishing of the Errol Miller Hostel at 64 Arnold Road to start with the repainting of the Blocks.
- e. MPC Renewable Solutions to build a solar energy plant on the campus to reduce the cost of electricity.

The Acting Chair asked for the acceptance of the Directors Report. This was accepted on a motion moved by Dr. Asburn Pinnock and seconded by Mr. Edward Nugent.

Financial Matters

To present, for consideration and adoption, of the audited Financial Statements for the year ending December 31, 2019.

Dr. Geddes welcomed to the meeting Mr. Leighton McKnight from Price Waterhouse Cooper and asked him to present the Audited Financial Statements for the above period.

Mr. McKnight directed members present to the Financial Statements in the Annual General Meeting booklet. He highlighted that net income increase by \$5 million against a decrease in revenue of \$25 million. The Financial statements reflected an increase in expenses by \$3 million. Repairs and maintenance decreased for the period. A 4% increase was granted to staff effective January1, 2019. Property, plant and equipment increased in value by \$20 million as indicated on page 24 – Note 9 of the Financial Report. There was a reduction in the loan balance of The Mico Foundation and a slight increase in investments.

Mr. McKnight read the statement of Audit Report as required by law.

Mr. Duhaney asked Mr. McKnight to express thanks to Mr. George Fraser for work done in preparing the audited reports.

The Audited Financial Reports were accepted on a motion moved by Ms. Audrey Williams and seconded by Mr. Cherton DaCosta.

Appointment of Auditors

Dr. Geddes thanked Mr. McKnight and asked that a motion be moved for the reappointment of PricewaterhouseCoopers as Auditors. The motion was moved by Dr. R. Karl James and seconded Mr. Edward Nugent.

Appointment of Member and Board Members

Mr. Duhaney asked the meeting to ratify the appointment of Mr. Hugh Morris as MOSA representative and Dr. Georgiana Gordon-Strachan as representative of The Lady Mico Trust on the Board of Directors of The Mico Foundation. These appointments were ratified and unanimously approved.

Mr. Duhaney informed the meeting that all College representatives on The Mico Foundation Board are up for reappointment. Dr. Asburn Pinnock indicated that he would speak with Mr. Duhaney on the appointment of the College representatives to have the position filled.

Mr. Duhaney advised that two vacancies exist in the Foundation's membership for the Lady Mico Trust which need to be filled by appointment by trustee Dr. Karl James.

Any Other Business

• The Mico Foundation Website:

Mr. Duhaney informed the meeting of the development of The Mico Foundation website which he had intended to share with the members. However, due to technical difficulties he was unable to share the website. He encouraged members to view the site from the URL that would be circulated.

Termination of meeting

Dr. Geddes expressed thanks to all for their participation and wished them all the best for 2021. With no other business to discuss the Annual General Meeting was terminated at 4:55 p.m.

Signed By:	Signed
Dr. Arthur Geddes CD, Acting Chairman	Mr. Burchell Duhaney JP
The Mico Foundation	Secretary Manager, The Mico Foundation

Chairman's Statement



INTRODUCTION

Trustee Dr. R. Karl James, Directors and Members of the Foundation, as I reflect on the many challenges and anxieties occasioned by the pandemic over the past 24 months, I cannot but wonder how we could have achieved the goals we set for the Foundation in 2021. But, buoyed by the thoughts of Nelson Mandela that everyone can rise above circumstances to achieve success, we maneuverer our way with care, trust, and the piloting hands of God that steered us through a relatively successful year.

As a responsible steward of the property and environment of The Mico, and custodian of the legacy of the Lady Mico Trust, we carried our operational functions with an understanding that any failure in the Foundation could compromise the gains and successes of this 185-

year-old iconic educational institution, The Mico University College.

To this end, we committed ourselves to good corporate governance and compliance with all legal and regulatory requirements in support of the continued growth and development of the Foundation. I wish to record my congratulations and collectively that of the Foundation on the latest achievement of institutional accreditation for the University College. I asked that President Pinnock conveys to his team the commendation of the Foundation on this outstanding achievement.

While we are happy with the progress of the Foundation over the past 20 months, we certainly could not say that the challenges of this epoch did not affect our strategic direction. It was only by focusing on our core objectives and the partnership with our main stakeholders that we were able to navigate the difficulties and see some level of success. The upgraded infrastructural work is evidence of the Foundation's interest in the development of the environment and facilities of the campus as The Mico University.

THE FOUNDATION AT WORK

Among our significant projects to be completed are:

- The distribution of potable water from the Well project. We apologize for the delays in the completion
 of this project; and we are now on track to complete this project and to begin distribution of potable
 water to the campus by the end of February 2022. You would have observed that the irrigation system is
 fully operational and have been working satisfactorily.
- The refurbishing of the heritage buildings started in 2020 and continued into 2021 with the expectation that all the technical restoration work will be completed by May 2022.
- Other projects such as building a new fence to improve the frontal image of the University College campus along Marescaux Road will be placed on our high priority for 2022.
- The preparation for work on the sports complex is gradually taking shape, I am particularly proud of the field that was popularly called the Sahara, which has now become an oasis, fit to be used for training by international athletes.

I believe that sport can be a great marketing, networking, and income generating activity for The Mico. The Marescaux Road campus is strategically located for the Foundation and the University College to use the sports facilities as a resource centre. For this reason, the Foundation will be looking closely at partnerships that could expand the sports complex, primarily as the University College seeks to change its status to full University. Already, there are two enquiries towards collaboration for development of these facilities. The Foundation will consider its options and work towards making these facilities a significant sports centre.

MOVING FORWARD.

As we look to the future, and vision the work and services of the Foundation, we must consider the changing paradigms and what adjustments must be made to adapt to what is now popularly referred to as the new normal. I believe that the University College has been engaged in its strategic planning as it takes entirely onboard the use of technology to deliver teaching and learning. The Foundation is aware that different approaches to life on campus may change our approach with the use of the present facilities. Notwithstanding the pending changes, effort will be made to fully utilize all the campus facilities to maximize its income generating potential to ensure adequate support for the University College. Where there are areas on the campus that are under-utilized, the Foundation will seek to repurpose these and put them into full use.

The Foundation presently has three unused properties - (two in St. Andrew and one in St. Thomas) that we need to be put into productive use. This year, efforts will be made to seek suitable partnership for the development of a housing project on our Forrest Hill property.

APPRECIATION

We will all agree that this past year has presented significant challenges in many ways. Therefore, it would be very remiss of me not to express sincere thanks to our Secretary Manager, Mr. Burchell Duhaney, Management and staff for the efficient way in which they have conducted the business of the Foundation. I also want to thank the members of the standing committees of the Board for the oversight given to their portfolio responsibilities. Please permit me to say special thanks to Dr. Arthur Geddes, who effectively chaired the Projects Committee during the past five years. Dr. Geddes retires from the Board but will continue to serve as a member of the Foundation representing the Alumni Association (MOSA). I wish to also thank all members of the Board of Directors for the support given to the Foundation during this past year.

Signed	
Sylvester Tulloch CD,	
Chairman	

Directors Report

When the Mico Foundation's history is written, the records of the 32nd year will be viewed with mixed feelings, probably with a sublimed sense of achievement and failure. While this might be true for any year, the Foundation's 32nd year was marred by a pandemic that disrupted operations and necessitated new and different procedures in day-to-day operations. however, the Foundation's purpose of supporting the University College and maintaining the legacy of the Lady Mico Trust's was not jeopardized in any way.

The lingering experiences of 2020 with the onset of the COVID-19 pandemic and its measures of lockdowns and social distancing were both positive and negative for the Foundation and the projects and services planned for 2021. On the positive side, the absence of students from the campus during the lockdowns gave an excellent opportunity for steady and timely work on the projects. On the negative side, the Foundation experienced a reduction in rental income that had been a primary source of revenue.

FINANCIAL STATUS SUMMARY

The 2021 Budget: Despite the economic issues and uncertainty surrounding the University College's reopening for face-to-face classes, the Foundation was confident that it would have received adequate financial inflow to maintain a decent level of liquidity. As a result, the 2021 budget was projected to generate \$135 million in revenue, an increase of 8.1 percent over the 2020 budget. The increase in the budget was predicated on a pledge from the University College of \$15 million as a contribution toward the completion of the Well Project. The delay in providing the \$15 million, along with a decrease in rental income, resulted in a 23 percent budgetary shortfall for the year. However, the actual revenue of \$104 million was sufficient to cover all the regular expenses.

Budgetary shortfall: It should be noted that the reduction in our revenue resulted in a deficit of \$9.3 million in our expenditure. To continue the current projects, the Foundation pulled from its investment account an amount of USD 73,500.00, or JA \$11.3 million, that was mainly used to purchase the filtration system for the Well Project. It is anticipated that the University College will fulfill its promise of \$15 million as its equity in the development of the Well project.

Sources of income: Rentals continue to be the primary source of revenue for the Foundation. In 2021, income from rentals was 71% of total revenue. 11.5% came from the Lady Mico Trust remittances and project servicing. The balance of 17.5% came from a combination of income streams such as donations, staff loan repayment, campus shop sales, rental of graduation gowns,

Major expenses: A significant concern impacting the finances of the Foundation was the effort to complete the fourth and final phase of the Well project. There is still a need for \$18.4million to complete this project. Apart from our capital projects (the Well, Errol Miller Halls, and the Heritage Buildings refurbishing Cricket field development.), security services

have become the largest area of expense, accounting for 28.5% of the budget. Maintenance accounts for 22%, and salaries account for 12%. of our expenditures for the year.

Accounts Receivable: The foundation remains concerned about the issue of rental payments for on-campus staff housing. Our records have shown unpaid rent by staff members totaled \$6,825,000.00 as of November 31, 2021.

Foundation's loans. I am pleased to inform the members that we are on target with loans repayment. The \$50 million NHT loan used to construct two hostel blocks at Arnold Road has been reduced to \$1,509,315.02. The \$21 million loan from the NCB to help with the construction of the Well has been reduced to \$7,593,596.96.

THE WELL PROJECT

The primary goal of providing drinkable water to the University College campus has yet to be accomplished.

The Scope of work for the final phase of the project is outlined in the table below

Scope of Work	Contractor	Cost		Time		Status
1. Purchase and installation o	f 65,000 gallons t	ank	Tank Weld	\$13,450,000.00	November	Completed
2. Installation of fill line with o	control system			\$ 2,253,471.00	2021 December 2021	Completed
3. Purchase and installation o softening system and duplex		ater	Aquatec Solution &Innovations	\$18,480,000	On order for February 2022	ongoing
Networking of purified water campus	into main line on	the	Aquatec Solution &Innovations	\$3,200,000.00	March 2022	

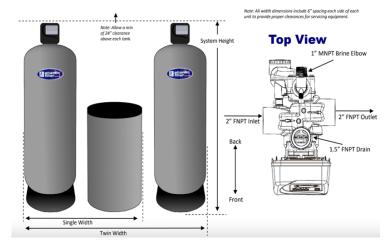
The installation of a 65,000-gallon raw water storage tank was the first stage in this phase. This was completed with the connection of a metered fill line pipe from the well, as noted in the photograph on the right.



Raw water storage



A bank of fifteen 2000-gallon tanks will be installed to provide storage for 30,000-gallons of purified water for distribution into the main water line on the campus.

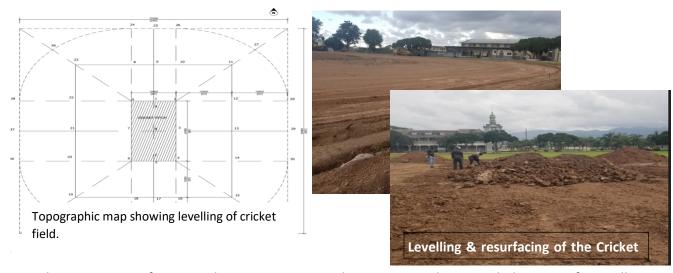


The well water has been analysed in July 2021and found to be of excellent quality. This has eliminated the need for the proposed reverse osmosis system

A filtration and water softener system has been recommended and is now on order to be delivered by the end of February

DEVELOPMENT OF THE CRICKET FIELD

The cricket field became a part of the external development of the well project. The scope of work on the field expanded into a much larger project to include cutting and filling to create a level surface, building a wall on the southern side of the field to assist with control of floodwater, and preparing the base for a sightscreen. The field is now approximately 40% completed, but it will take an additional six months to complete the last 60%.



The growing-in of grass and maintenance to achieve a properly grassed playing surface will require a much more extended period. Two clay and one grassed cricket pitch will be laid on the field. Work on these pitches are being done simultaneously with the preparation of the outfield.

REFURBISHING OF HOSTEL AT 64 ARNOLD ROAD



The hostel blocks at 64 Arnold Road were refurbished during May and June. Unfortunately, those buildings are not currently in use because of the precautionary measures taken by the University College not to have students in residence due to the covid 19 pandemic. The cost for refurbishing was \$3.4Million; this was supported by remittance from the Lady Mico Trust

REFURBISHING OF THE HERITAGE BUILDINGS

Refurbishing the Heritage buildings is an ongoing project. Kelvin Lodge has been completed, and work has started on the Buxton Block. The proposal to change the wooden roofing shingles to Decra Shake shingles was presented to the National Heritage Trust. We are still awaiting a response to proceed with that change. The estimated cost of carrying out that refurbishing exercise is \$22Million.

Retrofitting of Heritage Ancillary Buildings: The Ancillary building adjoining the Buxton Hall will be refurbished and retrofitted for a Print and Documentation Centre to become an income-generating enterprise. The estimated cost for this project is \$12M.

MPC RENEWABLE PROJECT

The New MoU between MPC (MPC is a company duly incorporated under the laws of Germany, MPC is an international investment and asset management company) and the Foundation was signed November 1, 2021, for the Renewable Energy Project. Revised dates to implement the work are noted in the table below

Step	Description	Indicative Timeline	Comment
01	Information Collection	Done	
02	Feasibility Study (technical/ legal)	November 2021 to February 2022	
03	Feasibility study Internal analysis	Until April 2022	
04	Commercial and financial proposal	Until May 2022	
05	Contract negotiations and signing	July 2022	

Companies were invited to present proposal for the feasibility study on the Mico energy project. DNV, RINA Technical Service and FosRich are three companies that submitted proposals. By all indications DNV seems to be the preferred company.

Findings from the feasibility study, as well as the financial and commercial proposal, will be reviewed and evaluated before MPC Renewal Energy's official engagement for the installation of the solar system will be considered.

BOUNDARY FENCE: Public image is important. The aesthetics appearances of the buildings and the grounds are critical to how the University College is viewed by the public. The boundary fence along Marescaux Road gives a first impression of the Campus and must be targeted for rebuilding. This The technical work and services have begun and final decision for construction will be considered in the first quarter of 2022. The estimated construction cost for these 760 feet of concrete and metal fencing are being reviewed. it is anticipated that this fund will be raised through special projects which will includes an on-campus walk of honour.

SPECIAL PROJECTS REPORT: During the year under review The Mico Foundation managed the following projects:

- 1. *Jamaica Social Investment Project (JSIF)* on Capacity Building for Social Workers and Care Givers in children Homes. The mandate of this project was to train social workers in Clinical Social work. 23 persons graduated from the training with a certificate and a handbook. The value of this project was JA\$2.6 million.
- 2. **The N.C.B. ICON Lab** This is a partnership with N.C.B. Foundation and Trust for the Americas valued at US\$78,000. The financial management is done by The Mico Foundation. The project is designed to train 150 persons in computer skills and project design for productive work. This was done in two phases, with the second phase to be completed by March 2022.
- 3. **OAS/Inter-American Teacher Education Network (ITEN)** This project began in 2020 with the training of eight primary schools in STEM Education. Grant funding of US\$10,000 was received to support the training. Teachers have been trained but assessment of teachers using the tools provide is yet to be completed.
- 4. **St. Lucia Education Quality Improvement Project (EQuIP)** This project has two components 1. to provide training in Mico Diagnostic Reading Test and provide certification in Special Education. This project was carried out by the Mico Care Centre which began in March 2021 and ended December 2021. The value of the project is US\$7,475.
- 5. **Special Education Needs Policy**. A technical proposal was submitted in September 2021 to The St. Lucian government for the development of a Special Education Needs Policy. We are currently awaiting a response.

PROPOSAL FOR THE MICO FOUNDATION SUPER OMNI AWARD

A proposal was presented to the Governance Committee of The Mico Foundation Board for an award to recognize individuals, companies, organizations, institutions who have provide extraordinary support for the mission of the Mico. The proposed name of this recognition is "Super Omni Award". It is believed that this is one way of strengthen relationship with those who protect the institutional heritage and provide opportunities for improving institutional resilience, growth, and development.

The details of this award will be made clear as a part of the future projects of the Foundation.

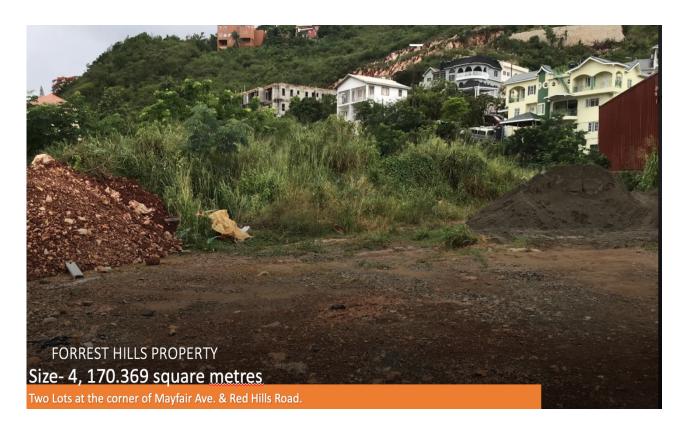
CONCLUSION

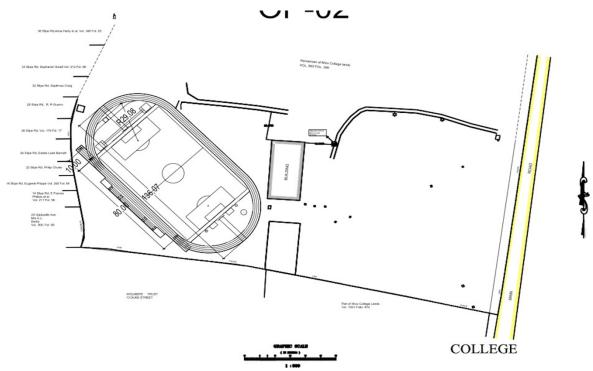
The challenges and the uncertainties resulting from the COVID-19 Pandemic during the year made it difficult for the consistent and regular operation of the Foundation. It is, therefore, with much gratitude that I express appreciation to the Chairman of the Board of Directors and members of all standing committees, the Trustees, and our committed members of the staff for their support throughout the year. A special thanks to Dr. Arthur Geddes, the outgoing Chairman of the Projects Committee, for his commitment and oversight of the functions and activities of the ongoing projects.

We enter a new year with many unfinished businesses that must be prioritized for completion in the first half of the year. We are committed to completing the Independent Water Resource project in the first quarter of 2022 and all other outstanding projects by mid-year. Simultaneously, we must bring into focus the assets of the foundation and strategize on how we will use them for greater productivity. Lands at Forrest Hills must be given due consideration for development. We have agreed that Mills Hall, in the middle of the campus, is no longer suitable for residential accommodation and should be repurposed as a part of the administrative services of the University College. Should we move speedily on this repurposing exercise, we could release the buildings on Manhattan Road currently used for administrative services and commercialize those buildings. Perhaps, using them in the business process outsourcing market as a steady income stream.

Finally, we have noted with much interest the ongoing activities of the University College. We wish to express our appreciation and congratulations to the foundation on the successes it has been having. We are mindful of the areas for improvement and want to keep faith in our support and service mission. As we move into the nuances of the changing times, we anticipate that the University College will reciprocate by creating the necessary collaborations for more significant mutual benefits.

Secretary Manager
The Mico Foundation





A six-lane running track is proposed to be laid on the western playing field. Discussions are currently taking place with Wolmers' Trust to be a partner in the construction of this track. details will be made available at the appropriate time.

THE MICO UNIVERSITY COLLEGE - President's Report



Introduction

This calendar year, like the previous one, was again dominated by the COID-19 Pandemic. The Mico University College however continued to direct its attention on meeting our strategic goals under these circumstances. The institution continued to be functional while making continued adjustments to accommodate life in the new normal.

Institutional Strategic Planning Goals

The report relates to evidence of alignment of activities to the **9 Institutional Strategic Planning Goals** (ISPG) for the period 2019-2022. The goals are as follows:

- 1. Achieve Institutional Accreditation as a University by 2020
- 2. Have sufficient and suitably qualified and engaged staff
- 3. Develop and manage the institution's infrastructure to improve functionality
- 4. Promote a Research Culture through ITER (Institute of Technology and Educational
- 5. Ensure the Quality and the expansion and internationalization of the programme offerings
- 6. Establish a robust Quality Assurance Mechanism
- 7. Ensure sustainable financial self-sufficiency
- 8. Engage in Community Building
- 9. Ensure the promotion of the institution

We began initial planning for the review and upgrading of the Strategic plan. We hosted pre-retreat activities with internal stake holders, after which two retreats were executed with representatives from the Administrative Staff, Academic Staff, Additional retreats will continue with the Board of Governors.

Compliance with the Disaster Risk Management Act

The Covid-19 prevention measures are still being enforced in accordance with the latest Enforcement Order under the Disaster Risk Management Act. Practices include ensuring that all persons entering the campus wear face covering, as well as having their temperature checked and their hands sanitized. Offices have been retrofitted to minimize contact with customers, and key employees who interact with customers are required to wear face shields. Flexible work schedules, and use of overflow spaces for staff have been implemented as part of our response. The observing of physical distancing by employees and customers is monitored closely.

Continued Response to COVID-19

- Limited accommodations, one (1) student per room as of September 2021
- Teaching and learning continues to be facilitated online via synchronous and asynchronous classes. Courses which require practical face-to-face lessons are accommodated on campus in keeping with the Disaster Risk Management Act Protocols.
- Overnight accommodation has been made available for students who sit practical area courses and travel far distances

- Continued training in online delivery for academic staff
- Procure proctor services to improve integrity of our assessment process, especially online examination.
- Implementation a Psychosocial Support System for staff and students

Initially Students found it difficult, however they have adjusted well overtime. The fallout has always capped at 10%, and we found ways to assist students.

- There has been no increase in fees for the past two years in consideration of minimizing the economic fallout from students.
- The COVID-19 relief fund was established, it was a successful drive to ascertain support from donors and alumni for students. Students received much needed funds and/or devices to attend classes
- An agreement was made with the Ministry of Education, Youth and Information to cover the cost of tuition fees for final year students in exchange they were engaged in an additional semester of Teaching Practice in the schools. This provided students with the added experience needed and classroom teachers welcomed the additional assistance.

Accreditation

We received communication confirming that Institutional Accreditation has been granted to The Mico University College by University Council of Jamaica. The accreditation was granted for 7 years beginning June 2020 up for renewal 2027.

Recruitment and Graduation

- The input and output remains similar to pre-covid averages.
- There were two graduation ceremonies held in 2021. Due to the pandemic a delayed graduation ceremony was held virtually in February 2021 and the customary ceremony December 2021, the ceremonies saw graduands of approximately 447 and 360 respectively. I commend the graduation committee, and all categories of staff for their input, resilience and innovation, resulting in the successful virtual graduation ceremonies

Regional Observation Experience – Saba Comprehensive School, Dutch Caribbean

Eight Year-2 student teachers from across the three Faculties conducted their week-long Reflective Practicum: Focused Observation exercise at Saba Comprehensive School, located in Saba, St. Johns, a Dutch Caribbean Island. A number of activities were done to prepare the students for the experience including a professional grooming session; training in virtual observation, focusing on ethical/legal considerations as well as the lenses of observation; and Google Suite and Hybrid Classroom training. These trainings were conducted by international and local personnel. From all accounts the experience was exceptional. Some feedback terms from our student teachers were: 'good', 'enlightening', 'unforgettable' and 'amazing'. They were especially impressed with Saba's use of technology and their inclusive classroom that accommodated students with different learning needs and language differences. The Principal, Mr. Hermans, was impressed with the calibre of our student teachers, even expressing that he thought they were fourth years. The link below is an appreciation video that the student teachers created for the Saba Comprehensive School. This signaled a model to be used in other territories in the region.

The School of Continuing Studies Update

The School of Continuing Studies for 2021 continued to support The Mico University College's strategic imperatives through its curricular products and service delivery. The school consistently implemented through online modal delivery over five short courses and programmes; two pre-university programmes including its flagship programme, Pre-University Men's Programme (PUMP); the Pre-university External Examinations Programme; three professional enhancement courses; the MoEYI funded Sixth Form Pathways Programme and Centre for Occupational Studies Occupational Associate Degree in Business Process Outsourcing; and professional upskilling workshops/webinars. The school is active in partnership with internal units and external organisations in implementing projects such as the NCB Foundation ICON Lab, Trusts for the Americas, OAS, Mico Youth Entrepreneurship Initiative; JMMB Joan Duncan Conversations for Greatness course in Teacher Education. The school through its staff members conducted outreach engagements especially with parents, youth and teachers. Also, staff members did research presentations at seminars as well as for publications in newspapers and journals. The School realized overall student success rate of approximately 75% and revenue surplus for 2020- 2021 was \$16.1M.

Webinars, Workshops and Conferences

Throughout the year, students and staff participated in several webinars and workshops locally and internationally.

- International Webinar by Practicum Unit
- Legal Requirements of a Teacher Education and the Law
- Parenting Webinar
- Redefining Education: The Role of Teacher's Colleges
- Autism Webinar
- Conference on Caribbean, Culture, Arts, Aesthetics and Education
- Taking Care of You in a Pandemic-Workshop
- Virtual Research Day 2021

Partnerships and MOUs

The Mico continues to partner with local and international entities.

- Broward County
- Sunny New Paltz
- University of Plymouth
- OAS ITEN
- Locally MOUs with JMMB and Sam Sharpe TC (Graduate School) are being developed for graduate courses/programmes
- MOU with Homi Bhabha Center for Science Education
- National STEM Centre

The President and Vice President Academic Affairs along with The National STEM Foundation, met with the Minister of Education Youth and Information (MOEYI), and negotiated the commitment of the MOEYI to the development of the National STEAM Center and the establishment of the Mico as a University. In relation to the STEAM Center two MOUs have been developed. One MOU is between The Mico and the MOEYI while the other is between the National STEM Foundation and the MOEYI. These documents serve to establish the terms of reference for the collaboration between the private sector, MOEYI and The Mico in the

- development of the STEAM Center on the water commission lands opposite The Mico on Marescaux Road.
- The MOEYI expanded high school 12-13 programme is being spearheaded by the School of Continuing Studies along all three pathways required by the MOEYI.
- Professional Development Training for Online Facilitation (for teachers)
- The Mico co-hosted a webinar with University of Toronto and University of the Commonwealth Caribbean that sparked interest within the Ministry of Education, Youth and Information, The Ministry shows interest in implementing some of the recommendations

ICT Infrastructural Needs

In order to ensure a robust ICT infrastructure and to support effective use of technology in both face-to-face and online programme delivery the following are needed:

QUANTITY	ITEM DESRIPTION	ESTIMATED COST
		(\$J)
3	Rack Servers	12,000,000.00
14	Uninterruptible Power Supply Units (various sizes)	10,000,000.00
12	Network Switches	4,500,000.00
70	Wi-Fi Access Points	4,200,000.00
	TOTAL	30,700,000.00

Conclusion

We are grateful for the achievements gained this past year and we are thankful for the lessons we continue to learn from the challenges this past calendar year. I use this opportunity to thank the Board of Governors, The Board of Trustees, The Mico Foundation and all other stakeholders for their continued support to The Mico University College as we navigate this new normal.

Dr. Asburn Pinnock

PRESIDENT

RESOLUTIONS		
ELECTION OF DIRECTORS	yes	no
RE-ELECTED MEMBERS	-	
 Be it Resolved that Dr. Pansy Hamilton retiring by rotation pursuant to Schedule 35- 36g in the Article of Incorporation, being eligible for re- election, be re-elected to serve for another period of three years. 		
 Be it Resolved that Ms. Audrey Williams retiring by rotation pursuant to Schedule 35- 36g in the Article of Incorporation, being eligible for re- election, be re-elected to serve for another period of three years. 		
RETIRED BOARD MEMBER & NEW APPOINTEE.		
3. Whereas Dr. Arthur Geddes was appointed as Director of the Foundation in December 2012, and whereas he has served three consecutive terms pursuant to Schedule 35-36 in the Article of Incorporation and is not eligible for re-election. This has created a vacancy in the number of Directors from The Mico Alumni Association (MOSA). Be it therefore Resolved that Mr. Winston Knott having been a member of the Foundation for		
over 20 years as representative of the Alumni Association-MOSA be elected to the Board of Directors to fill the vacancy created by the retirement of Dr. Arthur Geddes pursuant to Schedule 35-36g in the Article of Incorporation		
4. Whereas Dr. Glen Christian was appointed as Director of the Foundation to represent The Mico University College (MUC) Board of Directors, and whereas he has retired from the MUC Board of Directors, a vacancy has now been created in the number of Directors from the MUC.		
Be it Resolved that Professor Rev. Dr. Veront Satchell be elected to the Board of Directors to fill the vacancy from The Mico University College pursuant to Schedule 35-36g in the Article of Incorporation.		
APPOINTMENT TO MEMBERSHIP		
Whereas there are two vacancies on the Foundation Membership for the MOSA and whereas the MOSA has identified Mr. Raymond Green and Mr. Junior Williams to represent the MOSA on the Foundation membership.		
Be it resolved that Mr. Raymond Green and Mr. Junior Williams be admitted to serve on the membership of the Foundation pursuant to Schedule 35-36 in the Article of Incorporation APPOINTMENT OF AUDITOR		
Whereas the Auditors PricewaterhousCoopers has served The Mico Foundation satisfactorily for several years, and whereas there is no emanant reason for changing the Auditors at this time. Be it resolved that PricewaterhouseCoopers be reappointed as Auditors of The Mico Foundation effected January 27, 2022.		
DEVELOPMENT OF PROPERTY		
Whereas the Foundation has two adjoining lots on land of approximately 4, 170.369 square metres, at Forrest Hills, and whereas these lots of land are suitable for housing development, and whereas possibilities exist for establishing partnership for the development of these properties. Be it resolved that the Board of Directors of the Foundation pursue every means to begin the process of developing a proposal for development of the property and thereafter to secure appropriate partnership to		
support a process of development.		



IV



External view of a retrofitted Mills Hall.